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Message Text

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60
ORIGIN XMB-07

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 PA-04 PRS-01 USIA-15

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66604
DRAFTED BY XMB:AMOHANIAN
APPROVED BY EB/OCA/REP:LHPOMEROY
XMB:WARREN W GLICK
EB/IFD/ODF:EMLINTON
EUR/IB:HYMCCOWN
---------- 025766
R 241355Z MAY 74
FM SECSTATE WASHDC
TO AMEMBASSY MADRID

UNCLAS STATE 109226

E.O. 11652: N/A
TAGS: APUB, SP
SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO SPAIN

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 7 MILLION TO IBERIA, LINEAS AEREAS DE ESPANA (IBERIA). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, JUNE 5, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 7 MILLION SUPPORTS
DOLS 17.5 MILLION SALE OF U.S. JET AIRCRAFT
TO SPAIN

TO HELP FINANCE A DOLS 17.5 MILLION SALE OF TWO BOEING 727-256 JET AIRCRAFT WITH RELATED GOODS AND SERVICES TO SPAIN, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF
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THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 7

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MILLION TO FINANCE 40 PERCENT OF THE TOTAL U.S. COSTS.
A CREDIT OF DOLS 5,862,500 FROM PRIVATE NON-U.S. SOURCES
NOT YET DESIGNATED WILL COVER 33.5 PERCENT OF THE TOTAL
U.S. COSTS AND A CREDIT OF DOLS 2,887,500 FROM PRIVATE
U.S. SOURCES NOT YET DESIGNATED WILL COVER 16.5 PERCENT OF
THE U.S. COSTS. THE BALANCE WILL BE A CASH PAYMENT BY THE
BORROWER, IBERIA, LINEAS AEREAS DE ESPANA (IBERIA), OF
SPAIN, OF DOLS 1,750,000.

THE BOEING COMPANY OF SEATTLE, WASHINGTON, WILL MAKE DELIVERY
OF THE AIRCRAFT IN OCTOBER AND NOVEMBER 1974.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS
BEGINNING MAY 5, 1975, WITH EXIMBANK'S DIRECT CREDIT OF
DOLS 7 MILLION TO BE REPAID OUT OF THE LAST 9 INSTALLMENTS
WITH INTEREST AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING
BALANCES AND REPAYMENT TO BE GUARANTEED BY INSTITUTO NACIONAL
DE INDUSTRIA. UNQUOTE RUSH

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TAGS: APUB, SP
To: MADRID
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